

The course of prices on the Stock Exchange was the reverse of that of yesterday. The lowest prices were as a rule made at the opening, and final figures were in the main the highest recorded. Yesterday's losses were generally recovered. The dealers, however, were considerably smaller in the transactions in bonds, even more pronounced than that in stocks. It is also to be noted that there was no improvement in the character of the dealings. As for some time past, a very large percentage of them were of a purely professional character. Traders who sold stocks yesterday on the disclosure of the fact that yellow fever has made its appearance in the army surrounding Santiago bought some of them back this morning on reassuring advice from the press of war and indications that the Spanish forces at Santiago would probably overcome this afternoon. The absence of offerings was fully as much of a factor in the early advance as the shifting of the position of Board Room traders. During the middle of the day the market was very nearly at a standstill, and about half an hour before the close of business the news came that the fact that Santiago had surrendered. This induced further covering of shorts, and also encouraged operators for long account to bid up prices. It remains to be seen whether the victory at Santiago will stimulate investment buying. Other circumstances calculated to do so are the unchanged success of the Government loan and the prompt acceptance by a very large majority of holders of Baltimore and Ohio securities of the plan of reorganization. Present indications are that this reorganization will not encounter any obstacles of importance and that it will be completed within a shorter time than any reorganization of similar magnitude. The allotments to subscribers to the new Government loan will practically be known to-morrow, and it is reasonable to expect that a considerable proportion of the unsuccessful bidders for the bonds will seek opportunities to invest in the Government market. Until a demand from actual buyers makes its appearance or some of the larger operators take hold of the market, the speculation is likely to remain as dull and uninteresting as it has been for several weeks past. The closing was in the main strong.

New York Stock Exchange—Sales July 14.
UNITED STATES AND STATE BONDS (In \$100,000).
U. S. 4s, 100 1/2; 5s, 100 1/2; 6s, 100 1/2; 7s, 100 1/2; 8s, 100 1/2; 9s, 100 1/2; 10s, 100 1/2; 11s, 100 1/2; 12s, 100 1/2; 13s, 100 1/2; 14s, 100 1/2; 15s, 100 1/2; 16s, 100 1/2; 17s, 100 1/2; 18s, 100 1/2; 19s, 100 1/2; 20s, 100 1/2; 21s, 100 1/2; 22s, 100 1/2; 23s, 100 1/2; 24s, 100 1/2; 25s, 100 1/2; 26s, 100 1/2; 27s, 100 1/2; 28s, 100 1/2; 29s, 100 1/2; 30s, 100 1/2; 31s, 100 1/2; 32s, 100 1/2; 33s, 100 1/2; 34s, 100 1/2; 35s, 100 1/2; 36s, 100 1/2; 37s, 100 1/2; 38s, 100 1/2; 39s, 100 1/2; 40s, 100 1/2; 41s, 100 1/2; 42s, 100 1/2; 43s, 100 1/2; 44s, 100 1/2; 45s, 100 1/2; 46s, 100 1/2; 47s, 100 1/2; 48s, 100 1/2; 49s, 100 1/2; 50s, 100 1/2; 51s, 100 1/2; 52s, 100 1/2; 53s, 100 1/2; 54s, 100 1/2; 55s, 100 1/2; 56s, 100 1/2; 57s, 100 1/2; 58s, 100 1/2; 59s, 100 1/2; 60s, 100 1/2; 61s, 100 1/2; 62s, 100 1/2; 63s, 100 1/2; 64s, 100 1/2; 65s, 100 1/2; 66s, 100 1/2; 67s, 100 1/2; 68s, 100 1/2; 69s, 100 1/2; 70s, 100 1/2; 71s, 100 1/2; 72s, 100 1/2; 73s, 100 1/2; 74s, 100 1/2; 75s, 100 1/2; 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